

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,793,369	\$ 2,585,913
INTERNATIONAL EQUITIES	944,932	878,010
DOMESTIC FIXED INCOME	4,099,602	3,762,837
INVESTED CASH (NOTE 1)	<u>1,377,436</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	9,215,339	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	57,667	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>242</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 9,273,248</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,451	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,451	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	435,000	300,000
NET INCREASE (DECREASE)	<u>929,797</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,268,797</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,273,248</u></u>	<u><u>\$ 8,578,452</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 19,676	\$ 175,222
SECURITIES LENDING INCOME	1,171	8,030
	<u>20,847</u>	<u>183,252</u>
 GAIN ON SALE OF INVESTMENTS	 51,987	 454,179
LOSS ON SALE OF INVESTMENTS	<u>21,252</u>	<u>290,887</u>
 NET GAINS (LOSSES) INVESTMENTS	 30,735	 163,292
 INVESTMENT EXPENSES	 3,755	 13,956
SECURITIES LENDING EXPENSES	965	6,575
SIB ADMIN EXPENSES	<u>63</u>	<u>604</u>
 NET INVESTMENT INCOME	 46,799	 325,409
 NET APPREC (DEPREC) MARKET VALUE	 46,981	 603,960
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>428</u>
 TOTAL INVESTMENT INCOME	 <u>93,780</u>	 <u>929,797</u>
 NET INCREASE (DECREASE)	 <u>\$ 93,780</u>	 <u>\$ 929,797</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2004

	As of <u>2/29/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	860,714
SMALL CAP EQUITY	818,246
CONVERTIBLE BONDS	<u>758,977</u>
TOTAL DOMESTIC EQUITIES	2,437,937
INTERNATIONAL EQUITY	786,942
FIXED INCOME	3,842,943
INVESTED CASH (NOTE 1)	<u>1,377,436</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,445,258</u></u>

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Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.